

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re:	:
	:
MURRAY HOLDINGS LIMITED, <sup>1</sup>	:
	:
Debtor in a Foreign Proceeding.	:
	:
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Chapter 15  
Case No. 15-11231 (\_\_\_\_)

**DECLARATION OF FOREIGN REPRESENTATIVES  
IN SATISFACTION OF 11 U.S.C. § 1515**

I, Arnaldur Jon Gunnarsson, being duly sworn, state the following under penalty of perjury:

1. I am an attorney employed by Kaupthing hf, located at Borgartun 26, IS – 105, Reykjavik, Iceland. I also hold the position of Managing Director of Non-Operating Assets at Kaupthing hf. I am an attorney to the District Courts of Iceland and a member of the Icelandic Bar Association since 2009. My personal i.d. number in Iceland is 100484-2779.

2. On December 22, 2014 the High Court of Justice of the Isle of Man (the “Isle of Man Court”) entered an order (the “Isle of Man Sanction Order”) sanctioning and approving the Scheme of Arrangement (the “Isle of Man Scheme”)<sup>2</sup> of Murray Holdings Limited (the “Company”) pursuant to section 152 of the Isle of Man Companies Act 1931 (the proceeding pursuant to which the Isle of Man Scheme was proposed, solicited and sanctioned by the Isle of Man Court, the “Isle of Man Scheme Proceeding”). A true and correct copy of the Isle of Man Sanction Order is attached hereto as Exhibit A.

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<sup>1</sup> The Isle of Man registered number of Murray Holdings Limited is 080684C. The mailing address and registered office of Murray Holdings Limited is 69 Athol Street, Douglas, Isle of Man IM1 1JE.

<sup>2</sup> A true and correct copy of the Isle of Man Scheme is appended to the Isle of Man Sanction Order, which is attached hereto as Exhibit A.

3. The Isle of Man Sanction Order, in combination with certain orders discussed below, authorized Mr. Arnar Scheving Thorsteinsson and I to, among other things, act as foreign representatives of the Company in any proceedings under chapter 15 of title 11 of the United States Code. Specifically, the Isle of Man Sanction Order provides, in relevant part, as follows:

**AND THE COURT FURTHER DECLARES THAT** for the purposes of any application for recognition of or assistance in connection with the Scheme which may be made in the British Virgin Islands and/or any state of the United States of America including, without limitation, under Chapter 15 of the United States Bankruptcy Code, (but without prejudice to a decision of the Courts of either the British Virgin Islands and/or the United States of America) upon the Scheme becoming effective and by virtue of its terms;

. . . The Nominated Directors (as defined in the [Isle of Man Scheme]), when appointed, will be persons authorised to act as representatives of the Company and the [Isle of Man Scheme] including acting as a foreign representative in any proceedings under Chapter 15 of the United States Bankruptcy Code;

(Isle of Man Sanction Order ¶ 5.)

4. Additionally, section 49 of the Isle of Man Scheme provides that “[t]he Nominated Directors shall be authorised to act as representatives for the Company on any application for recognition and assistance in relation to [the Isle of Man Scheme] . . . in any jurisdiction and under whatever laws including . . . Chapter 15 of the United States Bankruptcy Code . . . .” (Isle of Man Scheme § 49.) Accordingly, on the Effective Date, the Nominated Directors were granted authority to act as Foreign Representatives of the Company in a case under chapter 15 of the United States Bankruptcy Code.

5. Mr. Arnar Scheving Thorsteinsson and I were appointed as Nominated Directors by written resolution (the “Kirna Resolution”) of Kirna ehf. dated March 19, 2015, a true and correct copy of which is attached hereto as Exhibit B. Also pursuant to the Kirna

Resolution, on March 19, 2015, the Company, which was formerly named Isis Investments Limited (in liquidation), legally changed its name to Murray Holdings Limited. The appointment of the Nominated Directors and the name change took effect at midnight on March 31, 2015 pursuant to an order made on March 26, 2015 (the “Appointment Order”) by the Isle of Man Court. A true and correct copy of the Appointment Order is attached hereto as Exhibit C.

6. Separately, on December 19, 2014, the High Court of Justice of England and Wales entered an order sanctioning and approving the Company’s Scheme of Arrangement (the “English Scheme”) pursuant to Part 26 of the English Companies Act 2006.

7. The Isle of Man Scheme and the English Scheme have materially identical terms. Together, the Isle of Man Scheme and the English Scheme accomplish the following objectives:

- a. restore the Company to a position of solvency, free from historic liabilities (with certain exceptions), so that the winding up can be stayed and the Company can be returned to the control of its shareholder and the Nominated Directors (as defined in the Isle of Man Scheme);
- b. provide the creditors of the Company with certainty, and a cost-efficient outcome, by valuing and compromising the claims of all of the Company’s creditors (with certain exceptions) and putting an end to certain ongoing litigation; and
- c. provide the Scheme Creditors (as defined in the Isle of Man Scheme) with a swift resolution by providing prompt payment of a cash dividend in respect of their claims.

8. Finally, on April 21, 2015, a court in the British Virgin Islands, the Eastern Caribbean Supreme Court in the High Court of Justice, entered an order dated April 1, 2015 in aid of the English Scheme generally staying and restraining any actions or enforcement in respect of any of the Company’s property, including property in the British Virgin Islands (such proceeding, the “BVI Recognition Proceeding”).

9. In satisfaction of 11 U.S.C. § 1515(c), I hereby declare that the Isle of Man Scheme Proceeding, the English Scheme and the BVI Recognition Proceeding are “all foreign proceedings” with respect to the Company that are known to me in my capacity as a Foreign Representative of the Company.

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Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true to the best of my knowledge and belief.

Dated: May 11, 2015

Arnaldur Jón Gunnarsson

Arnaldur Jon Gunnarsson, solely in  
his capacity as Nominated Director  
and Foreign Representative of Murray  
Holdings Limited by order of the High  
Court of Justice of the Isle of Man